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1-10 of 31

< First | < Previous 1 2 3 4 Next >

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Founded in 1998, PayPal, an eBay Company, enables any individual or business with an email address to securely, easily and quickly send and receive payments online. PayPal's service builds on the existing financial infrastructure of bank accounts and credit cards and utilizes the world's most advanced proprietary fraud prevention systems to create a safe, global, real-time payment solution.

PayPal has quickly become a global leader in online payment solutions with over 30 million account members worldwide. Available in 38 countries around the world, buyers and sellers on eBay, online retailers and businesses, as well as traditional offline businesses are transacting with PayPal.

PayPal has received close to 20 awards for technical excellence from the Internet industry and the business community at large - most recently the 2003 Webby Award for Best Finance Site and the 2003 Webby People's Voice Award for Best Finance Site.

Located in Mountain View, California, PayPal was acquired by eBay Inc. in October, 2002.

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[< Previous](#) Article 28 of 31 [Next >](#)
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①PayPal Lets People Pay Each Other Anytime, Anywhere With Credit Cards, Turning Handheld Organizers Into Instant Payment Devices

Business Editors & High-tech Writers. Business Wire. New York: Jul 22, 1999. pg. 1

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Author(s): [Business Editors & High-tech Writers](#)

Publication title: [Business Wire. New York: Jul 22, 1999. pg. 1](#)

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Abstract (Article Summary)

The next innovation in handheld technology is here. The free ①PayPal(TM) instant payment service will let users of small devices, such as the Palm(TM) organizers, mobile phones and two-way pagers, pay each other with their credit cards. ①PayPal is anticipated to be available in the fall.

To officially launch Confinity and preview the ①PayPal service, a representative of ①Nokia Ventures demonstrated the product by using his handheld organizer to "beam" \$3 million to Confinity CEO Peter Thiel.

Full Text (292 words)

Copyright Business Wire Jul 22, 1999

PALO ALTO, Calif.--(BUSINESS WIRE)--July 22, 1999--

Innovative startup gets \$4.5m venture funding from ①Nokia,

①Deutsche Bank

The next innovation in handheld technology is here. The free ①PayPal(TM) instant payment service will let users of small devices, such as the Palm(TM) organizers, mobile phones and two-way pagers, pay each other with their credit cards. ①PayPal is anticipated to be available in the fall.

①Nokia Ventures, the venture capital arm of telecommunications giant ①Nokia, is the startup's lead investor, contributing \$3 million of Confinity's \$4.5 million first-round funding. Europe's largest financial institution, ①Deutsche Bank, is also

backing the startup.

To officially launch Confinity and preview the [iPayPal](#) service, a representative of [iNokia Ventures](#) demonstrated the product by using his handheld organizer to "beam" \$3 million to Confinity CEO Peter Thiel.

"[iPayPal](#) will change the way people think about money," said Thiel. "You will be able to pay friends and colleagues with credit cards wherever you are."

[iPayPal](#) customers will no longer have to hunt for an ATM in order to reimburse a friend or split the bill over dinner. Keeping track of small debts or sharing the expenses of a ski trip will cease to be a chore. [iPayPal](#) users will be able to make person-to-person transactions with their handheld devices anytime and anywhere.

Founded in late 1998, Confinity's team combines backgrounds in finance, encryption, telecommunications, and the Internet. The company aims to enable people around the world to access their money anytime and anywhere.

For more information and to sign up for [iPayPal](#), visit [www.iPayPal.com](#).

Note to Editors: [iPayPal](#) is a trademark of Confinity, Inc. Palm is a trademark of [i3Com Corporation](#) or its subsidiaries. All other company and product names may be trademarks of their respective companies with which they are associated.

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THE WALL STREET JOURNAL.**Digits**

By Nicole Harris, Lisa Bransten, Bill Bulkeley, Dean Takahashi and Scott Thurm.. **Wall Street Journal.** (Eastern edition). New York: Jul 22, 1999. pg. 1

[» Jump to full text](#)

Author(s): By Nicole Harris, Lisa Bransten, Bill Bulkeley, Dean Takahashi and Scott Thurm.
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Abstract (Article Summary)

TRAGEDY'S TRAFFIC: The plane crash of John F. Kennedy Jr., his wife and sister-in-law last weekend sent millions of people onto the Internet. Most searched for news updates or turned to the Web as an outlet for their grief. But some sought to cash in on the tragedy. [eBay Inc.](#)'s site was soon flooded with Kennedy memorabilia up for auction, including a first issue of *George* magazine, JFK Jr. photos and other items. More controversial were those who rushed to auction off Internet domain name addresses with Kennedy tie-ins, including "kennedy-curse.com," prompting this admonishment from one eBay visitor: "DON'T BID -- show some respect."

WHAT'S RAY OZZIE UP TO? The programmer who developed Notes for [Lotus Development Corp.](#) became known as "The \$3 Billion Man" when [IBM](#) sought his blessing for its hostile takeover. He left [Lotus](#) two years ago and started a company called Groove Networks, to develop "new and highly innovative PC/Internet communication software." Venture capitalist [Accel Partners](#). (where [Lotus](#) founder Mitch Kapor hangs his hat) invested \$5.2 million in Groove in February.

BEAM IT UP, SCOTTY: Come tomorrow, Peter Thiel and Max Levchin plan to be in possession of what likely will be the most valuable Palm III on earth. The pair are the founders of Confinity Inc., a Palo Alto, Calif., company that allows electronic transactions to be beamed between hand-held computers such as Palm devices. They plan to take advantage of their own technology as they take possession of an infusion of venture-capital money. [Nokia Ventures](#), a venture-capital affiliate of [Nokia Oy](#), the Finnish wireless-phone giant, is investing \$3 million and will deliver the cash by beaming it into Confinity's Palm III.

Full Text (823 words)

Copyright Dow Jones & Company Inc Jul 22, 1999

[Gambits and gadgets in the world of technology]

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issue of George magazine, JFK Jr. photos and other items. More controversial were those who rushed to auction off Internet domain name addresses with Kennedy tie-ins, including "kennedy-curse.com," prompting this admonishment from one eBay visitor: "DON'T BID – show some respect."

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Aside from saying he isn't re-creating Notes, Ray Ozzie isn't talking about product plans. Some 16,000 visitors have hit Groove's cryptic Web site, apparently seeking clues. Even [Microsoft](#) executives wonder aloud whether he could change the computer world again.

Now there are signs that Groove's development phase is winding down. Groove, based in Beverly, Mass., just hired former [Lotus](#) public-relations chief Richard Eckel from Parametric Technologies, and its Web site carries several help-wanted ads for quality-assurance engineers. Those types come aboard when the end of development is in sight, suggesting a product might appear in six to eight months, industry officials say.

BEAM IT UP, SCOTTY: Come tomorrow, Peter Thiel and Max Levchin plan to be in possession of what likely will be the most valuable Palm III on earth. The pair are the founders of Confinity Inc., a Palo Alto, Calif., company that allows electronic transactions to be beamed between hand-held computers such as Palm devices. They plan to take advantage of their own technology as they take possession of an infusion of venture-capital money. [Nokia Ventures](#), a venture-capital affiliate of [Nokia Oy](#), the Finnish wireless-phone giant, is investing \$3 million and will deliver the cash by beaming it into Confinity's Palm III.

Confinity's product, called [PayPal](#), is one of the first commercial applications to take advantage of the hand-helds' infrared beaming capabilities, which work like a TV remote control. To beam money, customers can set up Confinity accounts using their credit cards. Transactions are conducted with secure digital certificates. Accounts then are credited or debited when users synchronize the devices with their personal computers. John Malloy, general partner at [Nokia Ventures](#), says the Palm will probably be used more for chump change than large transactions. It's unlikely, he says, that "people will transfer millions and millions of dollars" on Palms. "I don't normally go around shooting \$3 million to my friends," Mr. Malloy says.

THE CAYMAN ISLANDS ARE KNOWN for shells, even the kind [Intel Corp.](#) likes to collect, it turns out. The Santa Clara, Calif., chip company has created several shell companies to disguise its identity while it shops around for patents. The latest: a subsidiary based in the Cayman Islands called Farrington Investments. The new company was uncovered by [Intergraph Corp.](#), which is locked in a patent dispute with [Intel](#). [Intel](#) spokesman Chuck Mulloy said the company set up the subsidiary there well before the Intergraph lawsuit to facilitate its acquisition of patents. When sellers know that [Intel](#) is involved, they wonder if they should hold out for more money, Mr. Mulloy explains.

Through Farrington, which was set up by [Bank of America Corp.](#) employee Michael Carney, [Intel](#) bought several patents that it later used in its infringement countersuit against [Intergraph](#), based in Huntsville, Ala. Mr. Carney also administers another [Intel](#) shell company, Maelen Ltd., which is involved in litigation with a Chicago-area patent-enforcement firm, TechSearch LLC. James Meadlock, chief executive of [Intergraph](#), says, "I am amazed at the lengths [Intel](#) will go to attempt to manipulate the legal system." Mr. Mulloy and Mr. Carney declined to respond.

30 MINUTES TO LIFE? Everyone in Silicon Valley claims to hate meetings, but now someone has done something about them. The 10 conference rooms at Alteon Web Systems Inc., a closely held San Jose, Calif., maker of computer-networking gear, are named for prisons: Attica, Bastille, Devil's Island, Joliet, Leavenworth, Pelican Bay, San Quentin, Sing Sing, Soledad and Tower of London. "Being in a meeting isn't a fun thing," says David Callisch, Alteon's director of market communications, who devised the prison theme. Mr. Callisch says he wanted to make it as "embarrassing" as possible for staffers to schedule or attend meetings.

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Cashless new world will put your money where your mouthpiece isFAISAL ISLAM. *The Observer*. London: Jul 25, 1999. pg. 005
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Author(s): FAISAL ISLAM
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Abstract (Article Summary)

YOUR mobile phone will soon be worth its weight in gold. Instead of rummaging in pockets and purses for coins and fivers we will soon be paying our way with a couple of taps on the handset.

The new system makes computerised banking portable, allowing mobile phone users to beam money direct to others by debiting and crediting respective accounts.

Confinity, the company behind the project, has already developed mobile personal banking for personal organisers, using infra-red connections to transmit money. Last Friday, **Paypal** - as the system is known - won financial backing from mobile phone giant **Nokia** for the next stage of development.

Full Text (454 words)

Copyright Guardian Newspapers, Limited Jul 25, 1999

YOUR mobile phone will soon be worth its weight in gold. Instead of rummaging in pockets and purses for coins and fivers we will soon be paying our way with a couple of taps on the handset.

Computer scientists in the United States have unveiled plans to turn mobile phones into virtual credit cards. It will be possible to use them for transactions in shops and between individuals.

The new system makes computerised banking portable, allowing mobile phone users to beam money direct to others by debiting and crediting respective accounts.

Confinity, the company behind the project, has already developed mobile personal banking for personal organisers, using infra-red connections to transmit money. Last Friday, **Paypal** - as the system is known - won financial backing from mobile phone giant **Nokia** for the next stage of development.

Nokia used a mobile phone to beam \$3 million (pounds 1.8m) to the personal organiser of Confinity's chief executive.

The prospects for the new money payment scheme becoming truly global are high because of the international popularity of

mobile phones. More people own them than use the Internet or own PCs.

It is easy to transfer the necessary software by phone.

Jim Malloy of [Nokia Ventures](#) predicts the technology will spread rapidly. 'The potential is tremendous. It's a significant development in the way people conduct cash transactions.'

'[Paypal](#) will change the way people think about money, said Peter Thiel, chief executive of Confinity. Customers will no longer have to 'hunt for a cash machine in order to split the bill over dinner'.

Cellnet and Barclaycard are running trials of similar systems in Leeds. Customers download electronic cash over the Cellnet network on to their Barclaycard by inserting it into a specially adapted mobile phone.

However, [Paypal](#) bypasses use of a card, by connecting with accounts. The system also acts as a currency by allowing cash transfers of any amount between individuals.

The move is one of many applications for 'smart card' chips in mobile phones.

The technology has other applications, too, according to the inventors. For example, remote management of vending machines, using phones to change temperatures or prices.

In Finland, where there are almost two mobile phones per adult, some vending machines have ceased to accept cash. Customers make calls from mobiles to the machine, choose and collect the drink. The cost is added to their phone bill.

A new generation of mobiles will soon offer Internet connections, allowing share trading, online access to newspapers and e-mail.

'Mobile phones will become more and more pervasive in our daily lives,' said Joseph Gordon of telecoms analyst Analysys. 'This will be another form of money. I don't see it completely replacing money, but it will definitely take off.'

[^ Back to Top](#)

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When dollars go digital Online commerce was just the beginning. The evolution of money may be under way.: [ALL Edition]

Laurent Belsie, Staff writer of The Christian Science Monitor. Christian Science Monitor. Boston, Mass.: Aug 2, 1999. pg. 11

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Subjects: [Electronic commerce](#), [Money](#), [Cash](#), [Currency](#), [Automation](#)
 Author(s): [Laurent Belsie, Staff writer of The Christian Science Monitor](#)
 Article types: Feature
 Section: FEATURES, WORK & MONEY
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Abstract (Article Summary)

"The exchange of value on the Internet is not going to be necessarily tied to any particular piece of plastic or any particular piece of paper," says Bill Melton, chief executive and chairman of CyberCash, an online payment pioneer in Reston, Va.

"I think we're going to head into a world very quickly where you're going to see people's own currency emerge," adds Tony Fernandes, "vision guy" and cofounder of Market Systems, a San Jose, Calif., firm that helps companies set up electronic-money programs.

*Buying or selling something online for as little as a nickel. Traditional credit and debit cards won't mess with such a paltry sum because they're too expensive to process. But FirstNet Financial in Los Angeles is pioneering an Internet credit card that dramatically lowers transaction costs.

Full Text (936 words)

Copyright Christian Science Monitor Aug 2, 1999

The Internet is about to poke George Washington in the eye ... and Abraham Lincoln and all those other famous men peering out from the front of America's legal tender.

Thanks to online commerce, new kinds of currency will some day challenge those greenback paper giants.

No one's quite sure what they'll look like: virtual nickels and dimes people spend but never see, or frequent-flier miles, Disney dollars, or some other creation that was never minted on a government printing press. But something is coming.

"The exchange of value on the Internet is not going to be necessarily tied to any particular piece of plastic or any particular piece of paper," says Bill Melton, chief executive and chairman of CyberCash, an online payment pioneer in Reston, Va.

"I think we're going to head into a world very quickly where you're going to see people's own currency emerge," adds Tony Fernandes, "vision guy" and cofounder of Market Systems, a San Jose, Calif., firm that helps companies set up electronic-money programs.

Of course, the clink of coins and shuffle of bills have long been giving way to the beeps and blips of more modern payment systems: credit cards and, more recently, debit cards, which immediately charge purchases to a consumer's bank account.

Poor track record

Yet previous predictions that a new e-money would challenge those innovations have proved disastrously wrong so far. E-money pioneer DigiCash declared bankruptcy last year. CyberCash and another early player, FirstVirtual, have changed their business focus.

Nevertheless, e-money experiments are again mushrooming online. If these new companies answer real consumers' needs, they could go a long way toward transforming the dough America spends, several observers say.

And this time, entrepreneurs seem more realistic. Instead of trying to change Americans' spending methods singlehandedly, they're targeting specific audiences with more familiar instruments.

For example:

*Buying or selling something online for as little as a nickel. Traditional credit and debit cards won't mess with such a paltry sum because they're too expensive to process. But FirstNet Financial in Los Angeles is pioneering an Internet credit card that dramatically lowers transaction costs.

"We've tested it down to 2 cents a transaction," says Eric DePrano, the company's chief executive. By relying on the power of the Internet, the company keeps costs low by eliminating the middlemen used by traditional credit cards, sends customers their bills online, and doesn't even issue any plastic. The "card" exists only as a number and an account.

*Splitting a restaurant bill using only credit cards. Today, at least one of you has to have cash. But Peter Thiel, chief executive of Confinity Inc. in Palo Alto, Calif., is rolling out a system in September that will allow individuals to pay each other by credit card.

Using its **PayPal** software, consumers will be able to beam credit-card payments to each other via a popular electronic organizer known as the Palm Pilot.

Even if only one person has the software, he can beam that over to the other Palm Pilot too.

"As people use it, the software spreads," says Mr. Thiel, who hopes to develop versions of **PayPal** for other organizers, cellular phones, and even pagers.

*Providing more convenient forms of coupons. Several firms are busy putting an Internet spin on the old green and yellow stamps grocery stores used to hand out.

New York-based beenz.com Inc., for example, offers a currency called "beenz" that people earn for, say, buying something online or dropping by a Web site. When they've accumulated enough, they can spend them toward merchandise at any of the 190 participating companies worldwide.

Netcentives Inc. in San Francisco offers a similar service called ClickRewards, which rewards consumers with frequent-flier miles.

Flooz.com, also in New York, offers a slightly different twist: gift-certificate currency called flooz that consumers can use toward merchandise at some two dozen online merchants. Each flooz equals \$1.

All these services are free to consumers.

Big firms not far behind

Of course, today's financial giants - [MasterCard](#), [Visa](#), Citibank, and others - are also gunning to create the new currency of cyberspace. They're trying various concepts, including the "digital wallet," which you pay for before using online much like a prepaid phone card. These companies will probably be joined by Internet powerhouses, such as [Yahoo!](#) and [America Online \(AOL\)](#), which have already created brand loyalty among large groups of consumers.

In the new world of Internet commerce, that's enough of a platform to create new currencies that members can earn and trade for discounts on service or merchandise.

"You'll see additional forms of those currencies," predicts Paul Herman, chief executive and cofounder of iCanBuy.com Inc., a San Francisco-based online payment system for children. (See online services, page 14.) "The question is how restricted they are.... The more places you'll be able to use them, I think you'll see accumulations of these currencies."

Who will win out? Many observers point to today's big brand names in finance and the Internet to carry the day.

But Mr. Melton of CyberCash thinks smaller "affinity" groups, such as the Girl Scouts or a charity that command intense loyalty, may be the long-term winners. Already, these groups are beginning to offer their own credit cards; online, they may attract so much traffic to their sites that merchants will pay them to use their currency.

"The Yahoos and the AOLs may be the Tyrannosaurus rex of the Internet space," he says. "The little furry mammals who are moving along the cracks are the affinity groups."

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[Illustration]

ILLUSTRATION: A dollar being pulled into an ethernet cable. ILLUSTRATION BY ARI DENISON

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Article View[« Back to Results](#)[< Previous](#) Article 10 of 129 [Next >](#)[Publisher Information](#)[Mark Article](#)[Abstract](#) , [Full Text](#)**PayPal Tops Five Million Users, \$1 Billion Moved to Date**

PR Newswire. New York: Dec 13, 2000. pg. 1

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People: [Thiel, Peter](#)
 Dateline: [California](#)
 Publication title: [PR Newswire. New York: Dec 13, 2000. pg. 1](#)
 Source Type: Wire Feed
 ProQuest document ID: 65160658
 Text Word Count 590
 Article URL: http://gateway.proquest.com/openurl?ctx_ver=z39.88-2003&res_id=xri:pqd&rft_val_fmt=ori:fmt:kev:mbx:journal&genre=article&rft_id=xri:pqd:did=000000065160658

More Like This [» Show Options for finding similar articles](#)**Abstract** (Article Summary)

PALO ALTO, Calif., Dec. 13 /PRNewswire/ – [PayPal](#) (www.PayPal.com), the leading online payment service, today announced it has reached more than five million registered users and has processed more than \$1 billion in payments since launching just over a year ago. By adding more than 20,000 new users a day, [PayPal](#) has pulled well away from the competitive pack by offering fast, easy, safe and secure online payment processing for consumers and e-commerce sites. As a result, [PayPal](#) is the most heavily trafficked financial site on the Internet, with more visitors than any bank or brokerage site, according to PC Data Online.

Free to consumers and for personal use, there is no fee to send a payment through [PayPal](#). Businesses and business users pay a transaction fee to receive payments, and qualify for additional Business and Premier features. More than 600,000 businesses and business users have opened such fee-paying accounts, and more than two-thirds of all [PayPal](#) payments generate transaction fees. [PayPal](#) users send approximately \$7 million in more than 130,000 payments each day.

Full Text (590 words)

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Leading Online Payment Service Continues to Pull Away From Pack of Imitators

PALO ALTO, Calif., Dec. 13 /PRNewswire/ – [PayPal](#) (www.PayPal.com), the leading online payment service, today announced it has reached more than five million registered users and has processed more than \$1 billion in payments since launching just over a year ago. By adding more than 20,000 new users a day, [PayPal](#) has pulled well away from the competitive pack by offering fast, easy, safe and secure online payment processing for consumers and e-commerce sites. As a result, [PayPal](#) is the most heavily trafficked financial site on the Internet, with more visitors than any bank or brokerage site, according to PC Data Online.

"We've proven to our users, investors and competitors that [PayPal](#) is the clear market leader in the online payment services market," said Peter Thiel, chairman and co-founder of [PayPal](#). "Reaching more than five million [PayPal](#) users demonstrates that the 'network effect' is clearly at work – people want to use the online payment service their friends are using and businesses want to be a part of the network their customers are using."

The world's first and largest Web-based payment service, [eBay](#) allows consumers and businesses to send and receive money funded from bank accounts, credit cards or their [eBay](#) online accounts instantly and securely on the Internet.

"Whether they need to send money to a family member, buy something at an online auction or other e-commerce site, or make a quick and easy payment online for a business service received offline, people are joining the network with the most users," Thiel explained. "They're putting their trust in the service that pioneered email payments, the one with the longest track record and the most experience – and that's [eBay](#)."

Reaching these key metrics just a year after offering the service, [eBay](#) has confirmed a prediction by Robert Simon, then CEO of dotBank (now [Yahoo! PayDirect\(TM\)](#)) – the first company to reach five million users will become the clear market leader (Inter@ctive Week, 3/20/00).

Free to consumers and for personal use, there is no fee to send a payment through [eBay](#). Businesses and business users pay a transaction fee to receive payments, and qualify for additional Business and Premier features. More than 600,000 businesses and business users have opened such fee-paying accounts, and more than two-thirds of all [eBay](#) payments generate transaction fees. [eBay](#) users send approximately \$7 million in more than 130,000 payments each day.

[eBay](#) is the leading payment service for online auctions, and is accepted at more than half of the over 5 million auctions on [eBay\(TM\)](#). [eBay](#) is also increasingly being used for non-auction e-commerce. Used with Web-enabled mobile phones, [eBay](#) turns a wireless phone into a digital wallet.

About [eBay](#)

Founded in December 1998 by Peter Thiel and Max Levchin, [eBay](#) is a privately held company headquartered in Palo Alto, California. [eBay](#) was recently named one of the 50 Most Important Private Companies in the World by Red Herring and one of the Top 25 New Companies by Fortune Small Business. The PayPal Website was declared a Forbes Favorite Website in the magazine's latest "Best of the Web" issue, and was similarly named "Best of the Web" for Personal Finance in U.S. News and World Report's most recent annual guide. For more information, please visit www.PayPal.com.

NOTE: [eBay](#) is a trademark of X.com Corporation. All other company, service, and brand names are trademarks and/or registered trademarks of their respective owners. SOURCE X.com Corporation

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[^ Back to Top](#)

[« Back to Results](#)

[< Previous](#) Article 10 of 129 [Next >](#)

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